

Tax Reduction Fund
Balance Sheet - Statutory Basis

June 30, 2003
(Amounts in thousands)

	2003	2002
ASSETS		
Cash and short-term investments.....	\$ -	\$ -
Total assets.....	\$ -	\$ -
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable.....	\$ -	\$ -
Total liabilities.....	-	-
Fund balance:		
Reserved fund balance:		
Reserved for tax reduction.....	-	-
Total fund balance (deficit)	-	-
Total liabilities and fund balance.....	\$ -	\$ -

Tax Reduction Fund
Statement of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2003
(Amounts in thousands)

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Miscellaneous.....	\$ -	\$ -	\$ -	\$ 40
Total revenues.....	-	-	-	40
Other financing sources:				
Transfer for tax reduction.....	-	-	-	-
Total other financing sources.....	-	-	-	-
Total revenues and other financing sources.....	-	-	-	40
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Administration and finance.....	-	-	-	-
Total expenditures.....	-	-	-	-
Other financing uses:				
Transfer for tax reduction.....	-	-	-	33,605
Total other financing uses.....	-	-	-	33,605
Total expenditures and other financing uses.....	-	-	-	33,605
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	-	-	-	(33,565)
Fund balance (deficit) at beginning of year.....	-	-	-	33,565
Fund balance (deficit) at end of year.....	\$ -	\$ -	\$ -	\$ -